

2Q19 NIC MAP Market Fundamentals

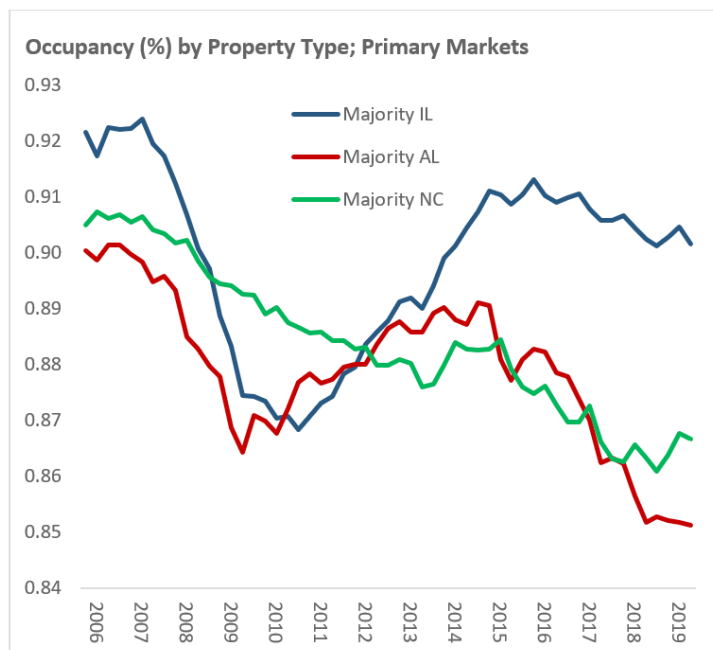
	Seniors Housing*			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Market Fundamentals 2Q19				
Occupancy	87.8%	90.2%	85.1%	86.7%
Annual Rent Growth	2.9%	3.2%	2.5%	2.5%
Annual Absorption	2.9%	1.7%	4.4%	0.2%
Annual Inventory Growth	3.0%	1.8%	4.5%	-0.2%
Construction vs. Inventory	6.9%	6.0%	7.8%	0.7%
Rolling 4-Quarter Starts vs. Inventory	3.0%	2.7%	3.5%	0.2%
Capital Markets 1Q19				
Transaction Volume (millions)	\$1,804.9			\$1,407.8
Rolling 4-Quarter Price Per Unit	\$172,539			\$66,094
Rolling 4-Quarter Cap Rate	7.0%			11.5%

* Overall Seniors Housing combines Majority IL and Majority AL Properties

Source: NIC MAP[®] Data Service

Data for the Market Fundamentals is representative of the Top 31 Primary metropolitan markets.

Data for the Capital Markets is representative of all U.S. property transactions of at least \$2.5 million.



KEY FINDINGS:

- Seniors housing occupancy averaged 87.8% during the second quarter of 2019, down 20 basis points from the prior quarter.
- The occupancy rate for independent living properties and assisted living properties averaged 90.2% and 85.1% during the second quarter of 2019, respectively.
- Second quarter occupancy rates for independent living decreased 30 basis points from the prior quarter. Assisted living occupancy rates decreased 10 basis points from the prior quarter.
- The occupancy rate for nursing care properties averaged 86.7% in the second quarter of 2019.

ABOUT NIC MAP

NIC MAP[®] Data Service (NIC MAP) is part of the National Investment Center for Seniors Housing and Care (NIC), a 501(c)(3) organization whose mission is to enable access and choice in seniors housing and care. Established in 2004, NIC MAP tracks and reports seniors housing and nursing care data on more than 15,000 properties within 140 U.S. metropolitan markets.